

PRESS RELEASE

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PRESS RELEASE

BANCA CARIGE ANNOUNCES AN EXCHANGE OFFER ON ITS SUBORDINATED NOTES

Genoa – 11 November 2010. The General Manager of Banca Carige has approved, on today's date, in accordance with the resolution of the Board of Directors of 18 October 2010, a public exchange offer (the **Offer**) on all of the outstanding subordinated floating rate Lower Tier II notes issued by Banca Carige on 7 June 2006 which mature on 7 June 2016 with a total nominal value of euro 500 million through an exchange for new subordinated debt with the same level of subordination (Lower Tier II).

The Offer will be subject to obtaining the necessary authorisations from the Bank of Italy and Consob (the Italian Securities and Exchange Commission).

The Offer concerns the following Notes:

Issuer	Note	Nominal value of the Notes (in EUR)	Tradable Amounts (in EUR)	Total Amount (in EUR)	ISIN
Banca Carige S.p.A.	Lower Tier II Subordinated Step-Up Callable Notes due 2016	50,000	50,000 and multiples of EUR 1,000	500,000,000	XS0256396697

The Notes mature on 7 June 2016 and from and including 7 June 2011 may be redeemed early on each interest payment date. As at today's date, Banca Carige has not taken any decision with regard to the exercise of such option; in that respect, it is noted that any future decision in this regard, with respect to the Notes that are not acquired pursuant to the Offer, will be made on an economic basis, taking into account prevailing market conditions and the then-current regulatory framework, subject, in any case, to the prior approval of the Bank of Italy in accordance with Title I, Chapter 2, Section II, Paragraph 3 of Circular 263 of the Bank of Italy.

The proposed transaction aims to enable the group headed by Banca Carige to achieve a more efficient maturity profile of funding sources while maintaining its total capital ratios unaltered, consistent with its strategy of consolidation and balanced long-term growth, and offering to the holders of the Notes the possibility to modify the interest rate and maturity profile of their investment in the subordinated debt of Banca Carige.

The Offer will be addressed to holders of Notes resident or domiciled in the Republic of Italy who will be the addressees of the information contained in the Italian language offer document (*Documento di Offerta*) (the *Documento di Offerta*) which will be published in accordance with Italian law and to holders of notes Lower

Tier II 2006-2016 resident or domiciled outside the Republic of Italy who will be able to participate in the offer in accordance with terms to be set out in an English language exchange offer memorandum (the **Exchange Offer Memorandum**), which will contain information consistent with the *Documento di Offerta* and which will not be subject to approval by any supervisory authority.

The Offer shall not be made directly or indirectly in the United States of America, Australia, Canada, Japan or in any other country in which the Offer is not permitted without the authorisation of the competent authorities.

The carrying out of the Offer on the terms described above is, in any case, conditional on the possibility that it can be carried out in accordance with best international practice and may occur only on prior approval by Consob of a *Documento di Offerta* in line with such practice.

In relation to the transaction, Banca Carige will be advised by Merrill Lynch International, J.P. Morgan Securities Ltd., Mediobanca - Banca di Credito Finanziario S.p.A., Natixis and UBS Limited as dealer managers.

An English translation of a communication made by Banca Carige on today's date in accordance with Article 102 of Legislative Decree No. 58 of 24 February 1998 is reported below. The Italian language version of such communication is the definitive binding version and the translation below is provided for information purposes only.

**INFORMATION IN ACCORDANCE WITH ART 102 OF THE LEGISLATIVE DECREE N.58
DATED 24 FEBRUARY 1998**

Italian National Commission for Corporations and the Stock Exchange (CONSOB)

Issuers' Division
Tender Offers and Ownership Structures Office
Via G.B. Martini, 3
00198 Rome

Genoa, 11 November 2010

Dear Sirs,

RE: Voluntary public exchange offer concerning the Lower Tier II Subordinated Step-UP Callable Notes due 2016 (ISIN XS0256396697) issued by Banca Carige S.p.A. - Cassa di Risparmio di Genova e Imperia. Notice pursuant to article 102 of Legislative Decree No. 58 of 24 February 1998 and article 37 of the Issuers' Regulation, adopted by CONSOB by resolution No. 11971/1999.

Banca Carige S.p.A. - Cassa di Risparmio di Genova e Imperia ("**Banca Carige**", or the "**Offeror**"), pursuant to article 102 of Legislative Decree No. 58 of 24 February 1998 (the "**Italian Financial Act**"), hereby notifies its intention to launch a voluntary public exchange offer (the "**Offer**" or the "**PEO**") concerning the notes representing lower tier II subordinated liabilities and named "Lower Tier II Subordinated Step-UP Callable Notes due 2016", issued by the Offeror and each having a minimum nominal value of EUR 50,000 (the "**Notes**").

The Offer is launched on the entire nominal value of the Notes, equal to EUR 500,000,000.

A copy of the offer document relating to the PEO (the "**Offer Document**") and its annexes are sent to CONSOB simultaneously with this notification.

1. Legal background of the Offer and reasons for the Offer

The Offer is a voluntary public exchange offer made pursuant to: (i) article 102 of the Italian Financial Act; and (ii) the implementing provisions contained in the implementing regulations of the Italian Financial Act, concerning the issuers' regulations, adopted by CONSOB by resolution No. 11971/1999 (the "**Issuers' Regulation**"), to the extent compatible with the regulation of public exchange offers contained in the Italian Financial Act.

The proposed Offer aims to enable the group headed by Banca Carige to achieve a more efficient maturity profile of funding sources while maintaining its total capital ratios unaltered, consistent with its strategy of consolidation and long-term growth, and offering to the holders of the Notes (the "**Noteholders**") the possibility to modify the interest rate and maturity profile of their investment in the subordinated debt of Banca Carige.

2. Conditions of the Offer

2.1 Conditions for the launch of the Offer

Title I, Chapter 2, Section II, paragraph 4.4 of Circular 263 of the Bank of Italy contains rules relating to the repurchase by an issuing bank of units of hybrid capital instruments or subordinated debt.

The launch of the Offer is subject to authorisation by the Bank of Italy; for that purpose, Banca Carige requested authorisation for the launch of the Offer from the Bank of Italy on 8 November 2010.

The Offeror shall not launch the Offer if, before the commencement of the offer period, legal or regulatory changes will be proposed (also by means of press release or consultation document) or introduced, by national authorities, European entities or international committees of regulators (such as the Basel Committee or CEBS) which would amend the regulatory assumptions and purpose of the Offer, also with reference to the impact of the issue of the Exchange Notes (as defined in paragraph 5 below) on the capitalisation of the Offeror.

2.2 Conditions for the effectiveness of the Offer

The effectiveness of the Offer is subject to the occurrence of each of the following events (the “**Conditions for the Effectiveness of the Offer**”):

- (a) there not having occurred, by the calendar day preceding the Payment Date, nationally and/or internationally, (i) any events or extraordinary circumstances resulting, or which may result, in serious changes in the political, financial, economic, currency or market conditions that have, or may have, material adverse effects in relation to the Offer (including, among other things, situations in which, for the entire offer period, it is impossible, for any reason and irrespective of price, to place with institutional investors subordinated notes having similar features to those of the Exchange Notes) or (ii) any events or circumstances worsening the capital, economic, financial, tax, legislative, corporate or legal condition of the Offeror compared with the condition reported in its most recently available financial statements, that has or may have a material adverse effect in relation to the Offer (including the issue of the Exchange Notes placing an excessive burden on the Offeror, to be assessed according to a criterion of financial sustainability of the new issue), or (iii) any change in law or regulation that would as to limit, or otherwise prejudice, the acquiring of the Notes or the exercise of the rights to title thereto or of the other rights attaching to the Notes;
- (b) the entering into by Banca Carige and by Merrill Lynch International, J.P.Morgan Securities Ltd., Mediobanca - Banca di Credito Finanziario S.p.A., Natixis and UBS Limited of a subscription agreement in relation to a nominal amount of Additional Notes (as defined in paragraph 5 below) that is at least equal to the sum of (i) the difference between the aggregate nominal value of the Notes subscribed for in the PEO and the Exchange Price (as defined in paragraph 5 below) multiplied by such nominal value, and (ii) the amount necessary to enable Banca Carige to pay to the Participating Holders, a cash amount corresponding to the [Notes (or portions thereof) which will be cashed out];
- (c) the sum of the Additional Notes placed with qualified investors and the Exchange Notes delivered to the Participating Holders at the end of the offer period relating to the PEO is equal to at least EUR 300 million;
- (d) there not having been proposed (also by means of press release or consultation document) or introduced, by national authorities, European entities or international committees of regulators (such as the Basel Committee or CEBS), legal or regulatory changes which would amend the regulatory assumptions and purpose of the Offer, also with reference to the impact of the Exchange Notes on the capitalisation of the Offeror.

It is not provided that a minimum participation amount must be reached for the Offer to be effective.

The Offeror may waive one or more of the Conditions for the Effectiveness of the Offer or amend any of them, at any time and in its absolute discretion, in whole or in part, where possible pursuant to the law and to the extent and in the manner provided for in article 43 of the Issuers’ Regulation.

3. Persons participating in the Offer

3.1 The Offeror

The Offeror is Banca Carige, with its registered office at Genoa, via Cassa di Risparmio n. 15, enrolled with the Companies' Register of Genoa, VAT Registration No. and Tax Code No. 03285880104, enrolled with the Register of banks and with the Register of banking groups in its capacity as the parent company of the Banca Carige Banking Group under No. 6175.4.

3.2 The Issuer

The Issuer of the Notes is Banca Carige.

4. Securities being the subject-matter of the Offer

The PEO concerns the following Notes:

Issuer	Note	Nominal value of the Notes (in EUR)	Tradable Amounts (in EUR)	Total Amount (in EUR)	ISIN
Banca Carige S.p.A.	Lower Tier II Subordinated Step-Up Callable Notes due 2016 Subordinated Lower Tier II notes with step-up provision	50,000	50,000 and multiples of EUR 1,000	500,000,000	XS0256396697

The Notes are subordinated notes listed on the Luxembourg Stock Exchange.

The table below outlines the main characteristics of the Notes.

Maturity	The date corresponding to the interest payment date falling on 7 June 2016, subject to early redemption.
Total amount	EUR 500 million.
Status	Redemption subordinated to the non-subordinated creditors and holders of non-subordinated notes.
First date of potential early redemption	7 June 2011, subject to authorisation of the Bank of Italy.
Interest	The Notes bear indexed annual interest at 3 month EURIBOR increased by a spread. The spread is equal to (i) 42 basis points (0.42 per cent.) until (but excluding) the payment date of 7 June 2011 and (ii) 102 basis points (1.02 per cent.) for subsequent payment dates.
Coupon payments	Until 7 June 2016 the coupons shall be paid quarterly on 7 September, 7 December, 7 March and 7 June of each year.
Rating assigned to the Notes	Fitch Ratings: A- Standard & Poor's: BBB+

5. Offer consideration

The persons who validly participate in the Offer (the “**Participating Holders**”) shall receive fixed-rate notes of Banca Carige with a maturity of 10 years, without an option of early redemption for Banca Carige, having a minimum denomination of EUR 50,000 and any multiples of EUR 1,000, which the Offeror shall issue pursuant to the EMTN Programme the base prospectus of which was approved by the *Commission de Surveillance du Secteur Financier*, the competent authority of the Grand Duchy of Luxembourg, on 5 November 2009 and which is being updated (the “**EMTN Programme**”), and ranking *pari passu* with the Notes (the “**Exchange Notes**”). In relation to the Exchange Notes, the issue of which was authorised by the Board of Directors of the Offeror on 18 October 2010 and was resolved upon by the General Director on 11 November 2010, an application will be filed for their admission to listing on the Luxembourg Stock Exchange.

The number of Exchange Notes to be assigned to each Participating Holder shall be determined according to the ratio that the price for the Notes, expressed as a percentage of the nominal value of each Note (the “**Exchange Price**”), bears to the price, expressed as a percentage of the nominal value, which will be 100 per cent. of the relevant nominal value, at which the Exchange Notes shall be issued (the “**Issue Price**”). In addition, Participating Holders will receive in relation to subscribed notes the Accrued Interest (as defined in paragraph 6 below) on the Payment Date (as defined in paragraph 6 below).

The ratio between the Exchange Price and the Issue Price shall constitute the exchange ratio applicable to the Notes (the “**Exchange Ratio**”).

Furthermore, in relation to the Exchange Notes, the Offeror shall notify the number of basis points (the “**Margin**”) to be added to the value of the calculation basis, which is represented by the mid swap rate rounded to three decimal places for a duration equal to that of the Exchange Notes, as determined at 2:00 p.m. Central European Time on the business day following the end of the offer period.

The Offeror shall notify:

- (i) following the notification by the Bank of Italy to CONSOB of the resolution authorising the PEO, the indicative value, expressed in price ranges, of the Exchange Price;
- (ii) not later than 9:00 a.m. on the first day of the offer period relating to the PEO, the initial values of the Exchange Price and of the Margin (the “**Initial Values**”);
- (iii) not later than 9:00 a.m. on the fourth day of the offer period relating to the PEO, the final values of the Exchange Price and of the Margin (the “**Final Values**”). Please note that the Final Values may also have lower values than the respective Initial Values.

The Noteholders who participate in the Offer on the basis of the Initial Values shall be entitled to withdraw their participation - a right to be exercised within the two business days following the notification of the Final Values (including the day on which the Final Values will be notified) - should the final value of the Exchange Price and/or of the Margin be lower than the respective initial value. Should Participating Holders exercise their right of withdrawal, the Notes shall be unblocked within two business days of the final deadline for the exercise of such withdrawal.

Should, on the basis of the Exchange Ratio and of the number of Notes held, a Participating Holder not be entitled to at least one Exchange Note, the Participating Holder shall be paid an amount in Euros equal to the Exchange Price multiplied by the nominal value of the relevant Notes.

The Participating Holders who, based on the application of the Exchange Ratio, are entitled to at least one Exchange Note of EUR 50,000 shall receive the following:

- (i) the number of Exchange Notes resulting from the application of the Exchange Ratio, with nominal value of EUR 50,000 and any multiples of EUR 1,000; and

- (ii) a cash amount which was not calculated in the nominal value of the Exchange Notes to be delivered to the Participating Holder because it is lower than EUR 1,000.

The Offer Document contains the details of the procedure to determine the Exchange Price, the Issue Price, the Exchange Ratio and the coupon profile of the Exchange Notes.

In relation to the Notes, on the Payment Date (as defined at paragraph 5 below) Participating Holders shall also receive a cash amount equal to the interest accrued from (and including) the last interest payment date for the Notes to (but excluding) the Payment Date (the “**Accrued Interest**”).

Simultaneously with the PEO, Banca Carige shall offer to qualified investors (as defined in article 34-ter, paragraph 1(b) of the Issuers’ Regulation) new subordinated notes with the same features as those of the Exchange Notes (the “**Additional Notes**” and the “**Additional Notes Offer**”). The Additional Notes Offer shall be launched on the basis of the EMTN Programme and shall take place in accordance with common practice for this type of transaction.

The settlement date of the Additional Notes Offer shall coincide with the Payment Date of the PEO and the calculation of the pricing on the day following the end of the offer period shall concern both the Additional Notes and the Exchange Notes. Thus, the Exchange Notes and the Additional Notes shall be fungible with one another (the Exchange Notes and the Additional Notes, together, the “**Banca Carige New Notes**”).

As the Additional Notes are fungible with the Exchange Notes, in the event of a successful PEO the amount of the Exchange Notes and of the Additional Notes shall be higher than the amount based upon the offers received for the Exchange Notes only.

6. Consideration payment date

Subject to the occurrence (or to the waiver) of the Conditions for the Effectiveness of the Offer (see paragraph 2 “*Conditions for the Effectiveness of the Offer*” above), the transfer of the Exchange Notes shall be carried out between the sixth and the tenth business day following the end of the offer period (the “**Payment Date**”), as specified in greater detail in the Offer Document. On the same day the settlement of the following shall also take place: (i) the cash amount for any [Notes (or portions thereof) which will be cashed out] (for both the Participating Holders who shall not be entitled to receive a single Exchange Note and the Participating Holders who, being entitled to receive at least one EUR 50,000 Exchange Note, shall not be entitled to receive any further Exchange Notes in a nominal amount being a multiple of EUR 1,000) and (ii) the Accrued Interest.

In the event of an extension of the offer period, the Payment Date shall be deferred and shall fall between six and ten business days (as better specified in the Offer Document) of the new end date of the offer period, and shall be announced by the Offeror in the notice on the extension of the offer period published according to the provisions of the Offer Document.

7. Performance bonds

As security for the payment of the consideration, on 18 October 2010 the Board of Directors of Banca Carige authorised the issue of the Exchange Notes and on 11 November 2010 the General Director of Banca Carige, in accordance with the above-mentioned resolution, resolved upon the issue of the Exchange Notes and defined the terms thereof.

In relation to any payments to be made in cash, as security for the punctual performance of such payment obligations Banca Carige shall deposit an amount that is appropriate for the characteristics of the Offer in a specific deposit account.

8. Markets in which the Offer is launched

The Offer Document is solely addressed to the Noteholders resident or domiciled in Italy.

Subject to the provisions below, the Noteholders resident or domiciled outside Italy may subscribe to the PEO, on the same terms and upon the same conditions as those provided for in the Offer Document, in accordance with the Exchange Offer Memorandum - a separate document in the English language, not approved by any supervisory authority, which shall be made available to them and which shall include information consistent with the Offer Document.

The Offer has not been and shall not be made, whether directly or indirectly (by means of the mail, or any other means of interstate or foreign commerce or of a regulated securities market of financial instruments), within the United States of America (the “**United States**”) or for, or on behalf of or for the benefit of, a U.S. person. This includes, without limitation, the sending of copies, email, telex, telephone and internet. Accordingly, no copies of the Offer Document or of any other document or material concerning the Offer have been or shall be sent by post or otherwise sent, distributed or forwarded (including where, without limitation, they are sent by custodians, nominees and trustees) to or within the United States or to any persons who are located or resident in the United States or who are U.S. persons, and the Notes may not be offered for exchange through such use, means, instruments or facilities or from within the United States or by U.S. persons.

Any purported participation in the Offer resulting, whether directly or indirectly, from a breach of such restrictions shall be void and any purported participation in the Offer made by a U.S. person or a resident of the United States or from the United States shall be void and shall be rejected.

The Offer Document shall not be an offer for the sale of securities in the United States or addressed to any U.S. person. The Notes and the Exchange Notes have not been and shall not be registered under the Securities Act or under the securities laws of any other country or jurisdiction of the United States, and may not be offered or sold or delivered, whether directly or indirectly, in the United States, or on behalf of or for the benefit of a U.S. person. The purpose of the Offer Document is limited to the Offer, and the Offer Document may not be sent or transferred to any person other than in compliance with the Regulation S of the Securities Act.

Each Noteholder participating in the transaction shall have an obligation to declare that it participates in the Offer pursuant to Regulation S of the Securities Act and that it does not participate in the Offer from the United States and that it is not a U.S. person or an agent, trustee or other intermediary acting in a non-discretionary way on behalf of a principal giving instructions from the United States or on behalf of a U.S. person.

In addition, the PEO has not been and shall not be launched, directly or indirectly, in Canada, in Australia or in Japan or in other countries where the PEO - on the same terms and upon the same conditions as those provided for in the Offer Document - is not permitted without the authorisation of the competent authorities (the “**Other Countries**”) or through postal services or any other means or instrument of communication or international commerce (including, without limitation, fax, telex, email, telephone or internet) of Canada, Australia and Japan and of the Other Countries, or through any structure or any of the domestic regulated markets of the Other Countries or in any other way.

The PEO may not be accepted through the means, instruments or structures mentioned above in or from Canada, Australia, Japan and Other Countries.

No copies of the Offer Document, the Exchange Offer Memorandum and/or of any other document or material concerning the Offer that the Offeror may issue have been or shall be sent by post or otherwise sent, distributed or forwarded to or within Canada, Australia, Japan and Other Countries. Anyone who receives such documents (including where, without limitation, they are sent by custodians, fiduciary companies and trustees) may not send, distribute or forward (neither by means of the mail, nor by means of any other means or instrument of international communication or commerce of Canada, Australia, Japan and Other Countries for any purpose related to the PEO.

The Offer Document is not and shall not be interpreted as an offer directed at persons resident in Canada, Australia, Japan and Other Countries. By means of the Participation Form, the Participating Holders shall

certify that they are not resident and do not act for, on behalf or for the benefit of persons resident in Canada, Australia, Japan and Other Countries.

Only offers to exchange that comply with the above shall be accepted and any offers to exchange in the PEO in violation of the above mentioned limitations shall be deemed invalid and without effect by the Offeror.

The recipients of the Offer shall be solely responsible for complying with such rules and, therefore, before participating in it, for checking its existence and applicability, consulting their advisors.

9. Offer Period and participation procedure

The offer period shall start, subject to the issue of the necessary authorisations by the competent authorities. The final calendar of the Offer shall be agreed with CONSOB, pursuant to article 40 of the Issuers' Regulation.

The Offer shall be subscribed to by depositary intermediaries with whom the Notes are held, according to the procedures to be specified in the Offer Document.

10. Advisors to the Offeror

The Offeror is assisted, for the purposes of the Offer, by:

- (i) Merrill Lynch International, J.P. Morgan Securities Ltd., Mediobanca - Banca di Credito Finanziario S.p.A., Natixis and UBS Limited in their capacities as dealer managers.
- (ii) Bonelli Erede Pappalardo, as a legal counsel.

Schedules:

1. Offer Document
2. Participation Form
3. Undertaking to grant the performance bond

DISCLAIMER: This announcement must be read in conjunction with the Exchange Offer Memorandum, if and when such document is published. If any holder of the Notes is in any doubt as to the contents of this announcement or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. None of Banca Carige, J.P. Morgan Securities Ltd., Mediobanca - Banca di Credito Finanziario S.p.A., Merrill Lynch International, Natixis SA and UBS Limited makes any recommendation as to whether holders of the Notes should offer Notes for exchange pursuant to the Offer (if and when such offer is made).

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement does not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Notes and/or Exchange Notes. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of Banca Carige, J.P. Morgan Securities Ltd., Mediobanca - Banca di Credito Finanziario S.p.A., Merrill Lynch International, Natixis SA and UBS Limited to inform themselves about, and to observe, any such restrictions.

United States

The Offer (if and when such offer is made) will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. Accordingly, copies of this announcement, the Exchange Offer Memorandum (if and when such document is published) and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons. Any purported offer to exchange the Notes resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer to exchange the Notes made by a person giving instructions from within the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Offer (if and when such offer is made) will be required to represent that it is participating in the Offer in accordance with Regulation S and that it is not participating in the Offer from the United States nor is it a U.S. person or an agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Italy

The Exchange Offer Memorandum (if and when such document is published) will not be approved by Consob and accordingly may not be used for the purposes of the Offer in Italy. Pursuant to the Italian Consolidated Law on Finance, Banca Carige expects to publish the *Documento di Offerta* for the purposes of making the Offer to holders of the Notes resident or otherwise located in Italy, subject to approval of such document from Consob. Holders of the Notes seeking information on the Offer who are resident or otherwise located in Italy should obtain a copy of the *Documento di Offerta* (if and when such document is published).

United Kingdom

The communication of this announcement, the Exchange Offer Memorandum (if and when such document is published) and any other documents or materials relating to the Offer (if and when such offer is made) is not being made, and this announcement has not been and neither the Exchange Offer Memorandum nor any such other documents and materials will be, approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. This announcement, the Exchange Offer Memorandum (if and when such document is published) and such other documents and/or materials are only for circulation to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or to any other persons to whom such documents may lawfully be communicated in accordance with the Financial Promotion Order.

Other

The Offer (if and when such offer is made) will not be made, directly or indirectly, to the public in France or Belgium. In such jurisdictions, only certain qualifying investors may receive this announcement and the Exchange Offer Memorandum (if and when such document is published) and participate in the Offer (if and when such offer is made).

INVESTOR RELATIONS

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